

## Higher education revenues per student

*A substantial proportion of higher education revenues consists of student tuition and fees, government appropriations, and private gifts and endowments. Since access to higher education is partially determined by its cost to students, changes in the relative importance of these revenue sources can influence a student's decision to pursue a higher education degree.*

- The primary source of revenue for public institutions is from federal, state, and local government appropriations. Between 1984 and 1994, government appropriations per full-time-equivalent (FTE) student fell both in constant dollars and as a share of all revenue at public universities, from \$8,327 to \$7,393 in constant dollars and from 53 to 42 percent as a share of all revenue (see supplemental table 53-1).
- Between 1984 and 1994, tuition and fees per FTE student increased both in constant dollars and as a share of all revenue at all public institutions. At public universities, for example, tuition and fees rose from \$3,028 to \$4,187 in constant dollars and from 19 to 24 percent as a share of all revenue during this period (see supplemental table 53-1).
- Between 1984 and 1994, average tuition and fee revenue per FTE student increased at private universities, rising from \$11,338 to \$15,508 in constant dollars. In addition, revenue from private gifts and endowment income per FTE student climbed by 36 percent (from \$5,591 to \$7,584), compared to less than 1 percent at private 4-year colleges (from \$2,657 to \$2,665).

**Current fund revenues of institutions of higher education per full-time-equivalent (FTE) student (in 1996 constant dollars), by selected revenue sources and control and type of institution: Academic years ending 1977–94**

Academic year ending	Universities <sup>1</sup>				Colleges					
	Private		Public		Private 4-year		Public 4-year		Public 2-year	
	Tuition and fees <sup>2</sup>	Gifts and endowment	Tuition and fees <sup>2</sup>	Government appropriations	Tuition and fees <sup>2</sup>	Gifts and endowment	Tuition and fees <sup>2</sup>	Government appropriations	Tuition and fees <sup>2</sup>	Government appropriations
1977	\$9,269	\$4,829	\$2,513	\$8,476	\$7,019	\$2,442	\$1,885	\$7,546	\$1,029	\$4,557
1978	9,239	4,781	2,541	8,649	7,052	2,367	1,858	7,702	987	4,600
1979	9,330	4,830	2,583	8,923	7,096	2,384	1,825	7,981	990	4,665
1980	9,366	4,833	2,552	8,738	7,162	2,480	1,804	8,061	994	4,557
1981	9,602	4,984	2,567	8,379	7,205	2,489	1,825	7,869	989	4,286
1982	9,970	5,024	2,687	8,196	7,431	2,573	1,912	7,841	1,045	4,232
1983	10,649	4,887	2,907	8,019	7,754	2,630	1,964	7,608	1,050	3,931
1984	11,338	5,591	3,028	8,327	8,003	2,657	2,126	7,532	1,089	4,011
1985	11,735	5,876	3,047	8,880	8,265	2,781	2,186	8,107	1,160	4,357
1986	12,138	6,084	3,223	9,083	8,498	2,826	2,268	8,263	1,178	4,561
1987	13,007	6,394	3,371	8,867	9,057	2,960	2,273	7,968	1,191	4,583
1988	13,349	6,648	3,532	8,942	9,298	2,942	2,363	8,043	1,176	4,472
1989	13,667	6,791	3,628	8,929	9,497	2,938	2,431	7,709	1,235	4,489
1990	13,783	6,899	3,712	8,798	9,773	2,877	2,471	7,520	1,234	4,302
1991	14,250	6,998	3,838	8,555	10,081	2,838	2,486	6,934	1,287	4,279
1992	14,617	7,002	4,001	7,974	10,433	2,719	2,808	6,881	1,351	4,035
1993	15,002	7,382	4,080	7,647	10,644	2,679	3,212	6,894	1,695	3,985
1994	15,508	7,584	4,187	7,393	10,960	2,665	3,381	6,972	1,779	4,104

<sup>1</sup> Includes doctoral-granting institutions with and without medical schools.

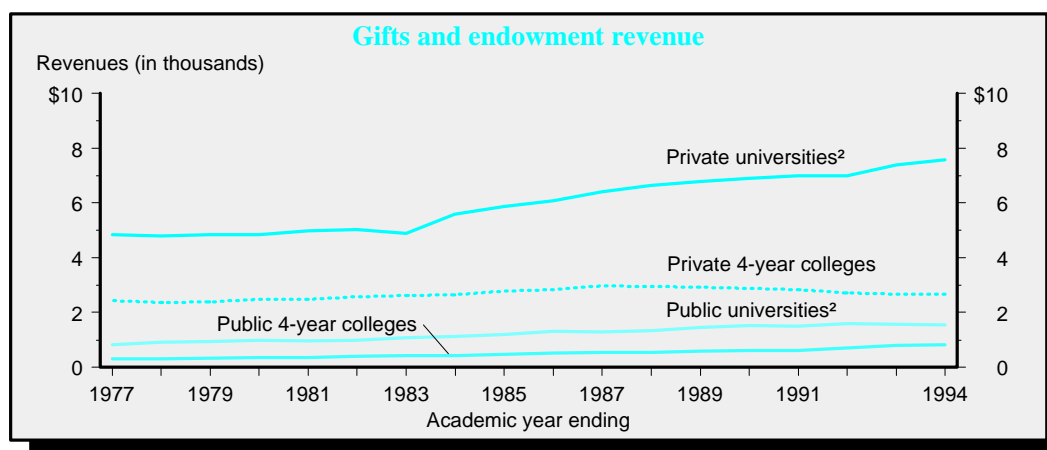
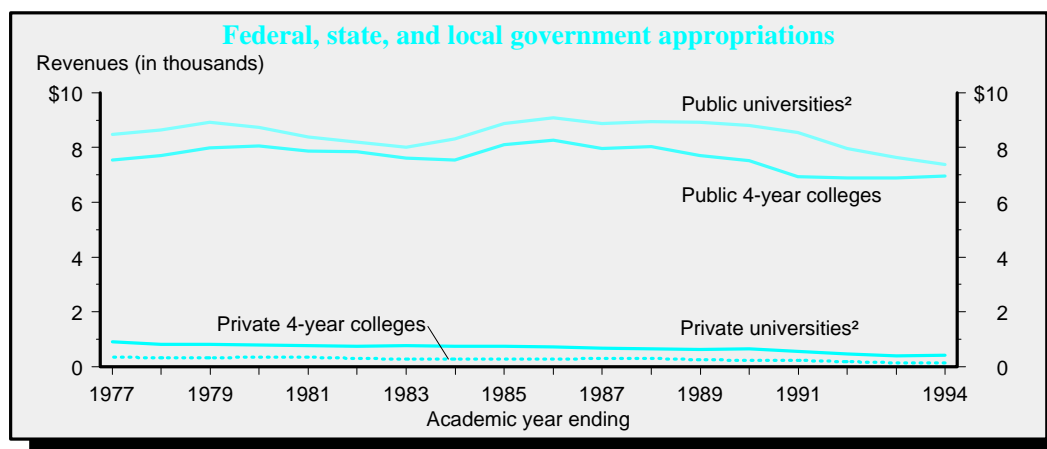
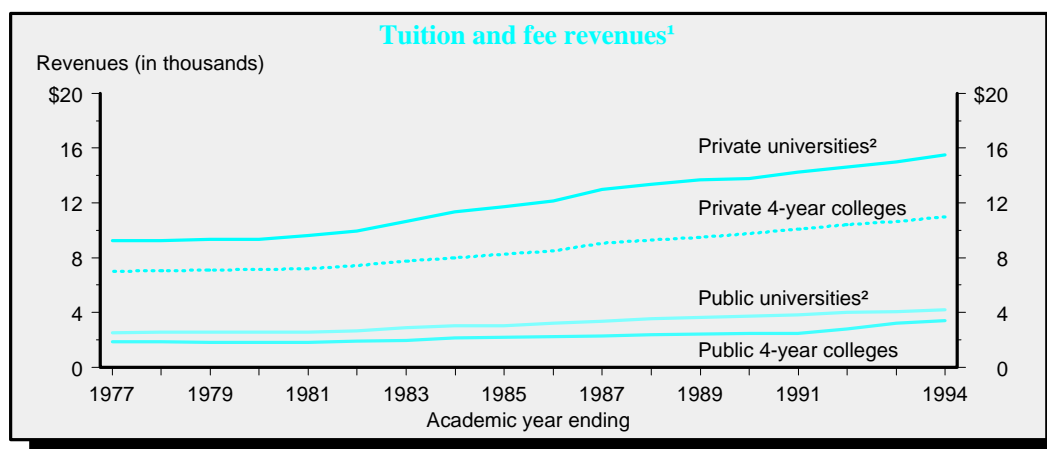
<sup>2</sup> Federally supported student aid received through students (e.g., Pell grants) is included under tuition and fees.

NOTE: The Higher Education Price Index (HEPI) was used to calculate constant dollars and the Consumer Price Index (CPI) was used to forecast the HEPI to July 1996. Data for academic years 1976–77

through 1993–94 include only institutions that provide both enrollment and finance data.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Financial Statistics of Institutions of Higher Education Survey and Integrated Postsecondary Education Data System (IPEDS) "Fall Enrollment," "Financial Statistics," and "Institutional Characteristics" surveys.

Current fund revenues of institutions of higher education per full-time-equivalent (FTE) student (in 1996 constant dollars), by selected revenue sources and type of institution:  
Academic years ending 1977–94



<sup>1</sup> Federally supported student aid received through students (e.g., Pell grants) is included under tuition and fees.

<sup>2</sup> Includes doctoral-granting institutions with and without medical schools.

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**Current fund revenues of institutions of higher education per full-time-equivalent (FTE) student  
(in 1996 constant dollars), by selected revenue sources and control and type of institution:  
Academic years ending 1977-94**

Academic year ending	Universities <sup>1</sup>				Colleges					
	Private		Public		Private 4-year		Public 4-year		Public 2-year	
	Tuition and fees <sup>c</sup>	Gifts and endow- ment	Tuition and fees <sup>c</sup>	appro- priations	Tuition and fees <sup>c</sup>	endow- ment	Tuition and fees <sup>c</sup>	appro- priations	Tuition and fees <sup>c</sup>	appro- priations
1977	\$9,269	\$4,829	\$2,513	\$8,476	\$7,019	\$2,442	\$1,885	\$7,546	\$1,029	\$4,557
1978	9,239	4,781	2,541	8,649	7,052	2,367	1,858	7,702	987	4,600
1979	9,330	4,830	2,583	8,923	7,096	2,384	1,825	7,981	990	4,665
1980	9,366	4,833	2,552	8,738	7,162	2,480	1,804	8,061	994	4,557
1981	9,602	4,984	2,567	8,379	7,205	2,489	1,825	7,869	989	4,286
1982	9,970	5,024	2,687	8,196	7,431	2,573	1,912	7,841	1,045	4,232
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<sup>1</sup> Includes doctoral-granting institutions with and without medical schools.

<sup>c</sup> Federally supported student aid received through students (e.g., Pell grants) is included under tuition and fees.

NOTE: The Higher Education Price Index (HEPI) was used to calculate constant dollars and the Consumer Price Index (CPI) was used to forecast the HEPI to July 1996. Data for academic years 1976-77 through 1993-94 include only institutions that provide both enrollment and finance data.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Financial Statistics of Institutions of Higher Education Survey and Integrated Postsecondary Education Data System (IPEDS) "Fall Enrollment," "Financial Statistics," and "Institutional Characteristics" surveys.

**Table 53-1 Percentage distribution of current fund revenues of institutions of higher education per full-time-equivalent (FTE) student, by revenue source and control and type of institution: Academic years ending 1977-94**

Academic year ending	Total	Tuition and fees <sup>1</sup>	Federal appropriations	State and local appropriations	Federal grants and contracts	State and local grants and contracts	Private gifts	Endowment	Sales and services of educational activities
<b>Private universities<sup>2</sup></b>									
1977	100.0	40.3	2.2	1.8	27.7	2.5	12.9	8.0	4.6
1978	100.0	40.6	2.0	1.6	27.4	2.2	13.4	7.7	5.1
1979	100.0	40.8	2.0	1.5	27.4	2.2	12.9	8.2	4.9
1980	100.0	40.1	1.9	1.4	27.8	<sup>3</sup> 2.6	12.4	8.3	5.4
1981	100.0	40.8	1.8	1.5	27.4	<sup>3</sup> 2.1	12.8	8.4	5.2
1982	100.0	42.5	1.7	1.4	25.6	1.9	12.7	8.7	5.3
1983	100.0	45.0	1.8	1.4	23.2	<sup>3</sup> 2.2	12.9	7.7	5.7
1984	100.0	44.2	1.6	1.3	22.8	<sup>3</sup> 2.2	13.4	8.4	6.1
1985	100.0	44.4	1.5	1.2	22.8	<sup>3</sup> 2.1	13.5	8.7	5.7
1986	100.0	44.2	1.4	1.2	23.2	<sup>3</sup> 2.2	13.6	8.6	5.7
1987	100.0	43.8	1.1	1.1	23.9	<sup>3</sup> 2.8	13.3	8.2	5.7
1988	100.0	44.0	1.1	1.0	22.3	<sup>3</sup> 3.6	13.5	8.5	6.0
1989	100.0	44.0	1.1	0.9	21.9	<sup>3</sup> 3.7	13.2	8.6	6.5
1990	100.0	43.9	1.1	0.9	21.9	<sup>3</sup> 3.7	13.4	8.6	6.4
1991	100.0	45.0	0.9	0.8	21.2	<sup>3</sup> 3.2	13.6	8.5	6.8
1992	100.0	45.1	0.9	0.5	21.1	<sup>3</sup> 3.4	13.5	8.1	7.4
1993	100.0	44.8	0.8	0.4	21.1	<sup>3</sup> 3.4	14.0	8.1	7.5
1994	100.0	45.0	0.8	0.4	21.6	2.6	14.1	7.9	7.7
<b>Public universities<sup>4</sup></b>									
1977	100.0	16.4	2.9	52.4	17.0	2.1	4.7	0.7	3.7
1978	100.0	16.3	3.0	52.5	16.7	2.1	4.8	1.0	3.5
1979	100.0	15.9	3.0	52.1	16.9	2.3	4.7	1.0	4.0
1980	100.0	15.9	2.6	51.8	17.4	2.1	5.0	1.1	4.1
1981	100.0	16.4	2.3	51.3	17.3	2.3	5.0	1.1	4.3
1982	100.0	17.6	2.1	51.4	15.8	2.2	5.3	1.1	4.4
1983	100.0	19.0	2.0	50.3	15.0	2.1	5.9	1.2	4.5
1984	100.0	19.1	2.0	50.6	14.9	1.9	5.8	1.3	4.4
1985	100.0	18.3	2.1	51.2	14.8	2.0	5.9	1.3	4.4
1986	100.0	18.6	2.1	50.5	14.8	2.0	6.2	1.4	4.4
1987	100.0	19.5	1.9	49.3	15.0	2.4	6.4	1.0	4.5
1988	100.0	19.8	1.5	48.7	15.4	2.4	6.6	1.0	4.5
1989	100.0	20.0	1.5	47.7	15.6	2.6	7.0	1.0	4.6
1990	100.0	20.3	1.4	46.8	15.6	2.9	7.3	1.0	4.6
1991	100.0	21.1	1.4	45.6	16.0	3.0	7.2	1.1	4.8
1992	100.0	22.2	1.4	42.9	16.9	2.7	7.6	1.2	5.1
1993	100.0	23.0	1.4	41.8	17.0	2.7	7.7	1.3	5.1
1994	100.0	23.8	1.3	40.7	17.6	2.9	7.6	1.2	4.9
<b>Private 4-year colleges</b>									
1977	100.0	61.7	0.9	2.1	10.8	2.0	15.6	5.8	1.0
1978	100.0	62.5	1.0	2.0	10.5	2.0	15.2	5.8	1.0
1979	100.0	62.2	1.0	1.9	11.0	2.0	14.7	6.2	1.0
1980	100.0	61.0	1.0	1.9	11.5	2.3	14.5	6.6	1.1
1981	100.0	61.6	1.1	1.9	10.7	2.3	14.3	6.9	1.2
1982	100.0	63.0	0.8	1.7	9.2	2.3	14.2	7.6	1.0
1983	100.0	64.6	0.6	1.7	7.7	2.4	14.4	7.5	1.0
1984	100.0	65.0	0.5	1.7	7.7	2.4	14.2	7.4	1.1
1985	100.0	64.8	0.5	1.6	7.7	2.5	14.3	7.5	1.0
1986	100.0	64.9	0.5	1.6	7.8	2.6	14.1	7.4	1.1
1987	100.0	65.2	0.6	1.6	7.4	2.9	14.1	7.2	1.1
1988	100.0	65.5	0.5	1.6	7.4	3.1	13.4	7.3	1.1
1989	100.0	66.0	0.4	1.4	7.1	3.6	13.0	7.5	1.1
1990	100.0	66.8	0.4	1.2	7.1	3.8	12.4	7.3	1.0
1991	100.0	68.1	0.4	1.1	6.8	3.5	12.0	7.1	1.0
1992	100.0	68.9	0.4	0.8	7.0	4.1	11.5	6.5	1.0
1993	100.0	69.3	0.3	0.7	7.0	3.8	11.3	6.1	1.5
1994	100.0	69.6	0.2	0.7	7.0	4.0	11.1	5.8	1.5

**Table 53-1 Percentage distribution of current fund revenues of institutions of higher education per full-time-equivalent (FTE) student, by revenue source and control and type of institution: Academic years ending 1977-94 - Continued**

Academic year ending	Total	Tuition and fees <sup>1</sup>	Federal appropriations	State and local appropriations	Federal grants and contracts	State and local grants and contracts	Private gifts	Endowment	Sales and services of educational activities
<b>Public 4-year colleges</b>									
1977	100.0	16.4	4.9	60.7	11.6	2.1	2.4	0.3	1.7
1978	100.0	16.0	4.9	61.4	10.9	2.2	2.5	0.2	1.8
1979	100.0	15.2	4.9	61.6	11.2	2.3	2.5	0.3	1.9
1980	100.0	14.9	5.0	61.5	11.3	2.2	2.6	0.3	2.1
1981	100.0	15.4	5.3	60.8	10.9	2.2	2.7	0.4	2.3
1982	100.0	16.1	4.7	61.5	9.7	2.1	2.9	0.4	2.5
1983	100.0	17.0	4.8	61.2	8.7	2.1	3.2	0.4	2.5
1984	100.0	18.2	4.7	59.8	8.5	2.3	3.3	0.4	2.7
1985	100.0	17.6	4.6	60.7	8.3	2.1	3.4	0.4	2.8
1986	100.0	17.7	4.3	60.0	8.4	2.6	3.6	0.4	3.0
1987	100.0	18.0	4.3	58.8	8.4	3.0	3.8	0.5	3.3
1988	100.0	18.4	4.3	58.4	8.3	2.9	3.7	0.5	3.5
1989	100.0	19.2	2.8	58.1	8.6	3.0	4.1	0.6	3.7
1990	100.0	19.7	4.2	55.6	8.6	3.2	4.3	0.6	3.8
1991	100.0	20.7	3.8	53.8	8.9	3.4	4.8	0.3	4.2
1992	100.0	22.4	3.6	51.3	9.4	3.7	4.9	0.6	4.1
1993	100.0	23.9	3.2	48.1	10.4	4.0	5.2	0.8	4.4
1994	100.0	24.4	3.4	46.8	10.8	4.2	5.3	0.6	4.5
<b>Public 2-year colleges</b>									
1977	100.0	16.8	2.0	72.5	5.8	2.0	0.5	0.1	0.4
1978	100.0	16.1	1.8	73.3	5.5	2.3	0.5	0.1	0.4
1979	100.0	15.8	1.9	72.7	6.0	2.5	0.5	0.1	0.5
1980	100.0	16.1	1.3	72.6	6.3	2.6	0.5	0.1	0.5
1981	100.0	16.8	1.2	71.7	6.3	2.8	0.5	0.1	0.6
1982	100.0	18.0	1.1	71.7	5.2	2.9	0.5	0.1	0.5
1983	100.0	19.3	0.8	71.4	4.3	2.9	0.6	0.1	0.5
1984	100.0	19.5	0.9	71.0	4.4	2.9	0.6	0.1	0.5
1985	100.0	19.1	0.7	70.9	4.6	3.4	0.6	0.1	0.5
1986	100.0	18.6	0.6	71.4	4.5	3.7	0.6	0.1	0.6
1987	100.0	18.5	0.7	70.4	4.1	4.8	0.6	0.1	0.6
1988	100.0	18.7	0.7	70.5	4.1	4.7	0.7	0.1	0.5
1989	100.0	19.1	0.7	68.7	4.2	6.0	0.8	0.1	0.5
1990	100.0	19.6	0.7	67.7	4.2	6.3	0.9	0.1	0.5
1991	100.0	20.5	0.7	67.4	4.2	5.7	0.9	0.1	0.5
1992	100.0	22.1	0.8	65.2	4.5	5.8	1.0	0.1	0.5
1993	100.0	26.2	0.6	61.0	5.0	5.6	1.0	0.1	0.7
1994	100.0	26.4	0.6	60.4	5.2	5.6	1.0	0.1	0.8

<sup>1</sup> Federally supported student aid received through students (e.g., Pell grants) is included under tuition and fees.

<sup>2</sup> Includes doctoral-granting institutions with and without medical schools.

NOTE: The Higher Education Price Index (HEPI) was used to calculate constant dollars, and the Consumer Price Index (CPI) was used to forecast the HEPI to July 1996. Data for academic years 1976-77 through 1993-94 include only institutions that provided both enrollment and finance data. Details may not add to totals due to rounding.

Alternative approaches to calculating adjusted costs and expenditures can be found in the following publications: Kent Haistead, *Initiation Measures for Schools, Colleges, and Libraries: 1995 update* (Washington, D.C.: Research Associates of Washington, September 1995), and Richard Rotstein with Karen Hawley Miles, *Where's the Money Gone?* (Washington, D.C.: Economic Policy Institute, 1995).

SOURCE: U.S. Department of Education, National Center for Education Statistics, Financial Statistics of Institutions of Higher Education Survey and Integrated Postsecondary Education Data System (IPEDS), "Fall Enrollment," "Financial Statistics," and "Institutional Characteristics" surveys.

**Table 53-2 Current fund revenues of institutions of higher education per full-time-equivalent (FTE) student (in 1996 constant dollars), by revenue source and control and type of institution: Academic years ending 1977-94**

Academic year ending	Total	Tuition and fees <sup>1</sup>	Federal appro- priations	State and local appro- priations	Federal grants and contracts	State and local grants and contracts	Private gifts	Endow- ment	Sales and services of educational activities
<b>Private universities<sup>2</sup></b>									
1977	\$23,021	\$9,269	\$505	\$406	\$6,382	\$570	\$2,981	\$1,848	\$1,060
1978	22,750	9,239	452	363	6,235	512	3,039	1,742	1,169
1979	22,856	9,330	451	351	6,253	512	2,959	1,871	1,128
1980	23,365	9,366	455	330	6,505	618	2,900	1,934	1,258
1981	23,534	9,602	421	357	6,455	494	3,002	1,982	1,221
1982	23,451	9,970	398	337	6,011	457	2,982	2,042	1,253
1983	23,653	10,649	426	337	5,493	510	3,055	1,832	1,351
1984	25,633	11,338	413	328	5,851	554	3,447	2,144	1,557
1985	26,432	11,735	409	327	6,026	562	3,567	2,309	1,496
1986	27,462	12,138	376	334	6,363	594	3,728	2,355	1,574
1987	29,703	13,007	341	329	7,104	824	3,948	2,447	1,705
1988	30,316	13,349	336	305	6,760	1,102	4,080	2,567	1,816
1989	31,082	13,667	347	291	6,820	1,157	4,104	2,687	2,010
1990	31,365	13,783	355	286	6,877	1,151	4,213	2,686	2,014
1991	31,691	14,250	299	253	6,722	1,004	4,312	2,686	2,166
1992	32,430	14,617	288	175	6,847	1,103	4,388	2,614	2,397
1993	33,492	15,002	266	142	7,071	1,126	4,684	2,698	2,502
1994	34,487	15,508	267	145	7,455	888	4,872	2,712	2,640
<b>Public universities<sup>2</sup></b>									
1977	\$15,316	\$2,513	\$443	\$8,032	\$2,608	\$326	\$722	\$109	\$563
1978	15,574	2,541	468	8,181	2,595	334	755	153	546
1979	16,196	2,583	479	8,444	2,738	367	766	169	650
1980	16,067	2,552	410	8,328	2,790	345	798	181	663
1981	15,626	2,567	359	8,020	2,700	353	786	172	669
1982	15,302	2,687	325	7,872	2,416	331	819	175	678
1983	15,325	2,907	314	7,705	2,301	322	900	189	687
1984	15,828	3,028	314	8,013	2,351	300	913	210	700
1985	16,653	3,047	355	8,525	2,462	331	987	220	727
1986	17,296	3,223	355	8,728	2,559	349	1,074	245	762
1987	17,324	3,371	325	8,542	2,598	424	1,106	180	778
1988	17,798	3,532	266	8,676	2,744	435	1,177	177	793
1989	18,142	3,628	272	8,657	2,824	468	1,268	188	837
1990	18,245	3,712	255	8,544	2,840	523	1,340	191	841
1991	18,212	3,838	251	8,304	2,907	540	1,311	194	868
1992	18,027	4,001	244	7,730	3,044	492	1,364	225	927
1993	17,705	4,080	246	7,401	3,015	473	1,358	224	909
1994	17,602	4,187	232	7,161	3,092	514	1,342	216	858
<b>Private 4-year colleges</b>									
1977	\$11,378	\$7,019	\$106	\$238	\$1,231	\$231	\$1,777	\$665	\$111
1978	11,285	7,052	111	223	1,188	227	1,716	651	117
1979	11,413	7,096	116	215	1,256	227	1,679	704	120
1980	11,735	7,162	122	218	1,354	267	1,702	778	131
1981	11,693	7,205	126	219	1,250	266	1,677	812	138
1982	11,787	7,431	100	206	1,087	268	1,675	898	121
1983	11,994	7,754	73	207	924	282	1,732	898	123
1984	12,304	8,003	68	207	942	291	1,751	906	137
1985	12,745	8,265	69	203	975	319	1,822	959	133
1986	13,102	8,498	64	208	1,027	341	1,851	975	138
1987	13,894	9,057	77	225	1,022	404	1,954	1,006	149
1988	14,186	9,298	77	233	1,050	434	1,905	1,037	152
1989	14,389	9,497	61	195	1,025	521	1,865	1,073	152
1990	14,620	9,773	55	181	1,037	551	1,809	1,068	145
1991	14,810	10,081	55	169	1,005	521	1,781	1,056	141
1992	15,151	10,433	56	125	1,054	619	1,736	983	144
1993	15,369	10,644	41	109	1,083	583	1,737	942	230
1994	15,743	10,960	35	111	1,105	627	1,755	911	240

**Table 53-2 Current fund revenues of institutions of higher education per full-time-equivalent (FTE) student (in 1996 constant dollars), by revenue source and control and type of institution: Academic years ending 1977-94 - Continued**

Academic year ending	Total	Tuition and fees¹	State		State		Private gifts	Endow- ment	Sales and services of educational activities
			Federal appro- priations	and local appro- priations	Federal grants and contracts	and local grants and contracts			
Public 4-year colleges									
1977	\$11,505	\$1,885	\$565	\$6,981	\$1,336	\$239	\$273	\$36	\$190
1978	11,619	1,858	566	7,137	1,270	257	291	28	212
1979	11,989	1,825	590	7,391	1,341	279	297	34	233
1980	12,117	1,804	611	7,451	1,367	269	314	42	259
1981	11,891	1,825	634	7,236	1,301	264	317	47	268
1982	11,850	1,912	552	7,289	1,149	253	347	51	296
1983	11,528	1,964	550	7,058	999	248	373	47	290
1984	11,682	2,126	548	6,984	997	268	389	49	319
1985	12,415	2,186	570	7,537	1,027	266	425	50	353
1986	12,848	2,268	548	7,715	1,084	330	464	54	384
1987	12,632	2,273	546	7,423	1,058	377	476	61	419
1988	12,829	2,363	545	7,497	1,068	367	472	63	454
1989	12,664	2,431	356	7,352	1,088	380	519	70	467
1990	12,563	2,471	532	6,988	1,080	396	543	70	484
1991	12,025	2,486	460	6,474	1,073	411	575	41	505
1992	12,548	2,808	447	6,434	1,177	470	620	78	516
1993	13,429	3,212	435	6,458	1,401	539	693	101	590
1994	13,876	3,381	474	6,497	1,497	583	731	89	624
Public 2-year colleges									
1977	\$6,122	\$1,029	\$118	\$4,440	\$352	\$120	\$31	\$4	\$24
1978	6,130	987	106	4,494	339	141	30	4	24
1979	6,256	990	118	4,548	376	156	29	4	31
1980	6,169	994	80	4,476	389	161	29	5	31
1981	5,877	989	70	4,216	367	164	29	6	31
1982	5,817	1,045	61	4,171	304	167	31	7	28
1983	5,443	1,050	43	3,888	235	158	31	8	28
1984	5,581	1,089	46	3,965	244	164	33	8	28
1985	6,082	1,160	44	4,313	282	206	37	8	29
1986	6,339	1,178	38	4,523	284	231	40	9	34
1987	6,440	1,191	46	4,537	267	310	41	9	36
1988	6,281	1,176	44	4,428	255	293	45	6	32
1989	6,472	1,235	41	4,448	272	386	51	6	31
1990	6,295	1,234	40	4,262	265	398	54	7	33
1991	6,285	1,287	42	4,237	263	359	56	6	32
1992	6,115	1,351	49	3,985	277	352	59	6	32
1993	6,478	1,695	36	3,949	322	361	62	6	45
1994	6,729	1,779	37	4,067	350	374	64	6	50

<sup>1</sup> Federally supported student aid received through students (e.g., Pell grants) is included under tuition and fees.

<sup>2</sup> Includes doctoral-granting institutions with and without medical schools.

NOTE: The Higher Education Price Index (HEPI) was used to calculate constant dollars, and the Consumer Price Index (CPI) was used to forecast the HEPI to July 1996. Data for academic years 1976-77 through 1993-94 include only institutions that provided both enrollment and finance data. Details may not add to totals due to rounding.

Alternative approaches to calculating adjusted costs and expenditures can be found in the following publications: Kent Halstead, *Inflation Measures for Schools, Colleges, and Libraries: 1995 Update* (Washington, D.C.: Research Associates of Washington, September 1995), and Richard Rothstein with Karen Hawley Miles, *Where's the Money Gone?* (Washington, D.C.: Economic Policy Institute, 1995).

SOURCE: U.S. Department of Education, National Center for Education Statistics, Financial Statistics of Institutions of Higher Education Survey and Integrated Postsecondary Education Data System (IPEDS), "Fall Enrollment," "Financial Statistics," and "Institutional Characteristics" survey.